

HISTORICAL INDEX RETURNS

| Asset Class | Index Name | Annual Rates of Return | | | | | | | | | | Top Three Returns | | | Mean | Trimmed | 1 Stand. | 1 St. Dev. |
|-----------------|---|------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------|--------|--------|-------------|-------------------|----------|------------|
| | | <u>2005</u> | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | 1 | 2 | 3 | '05-'14 | Mean ¹ | Dev. | + Mean |
| <u>Equities</u> | | | | | | | | | | | | | | | i ! ! | | | |
| Large Cap | S&P 500 Index | 4.91% | 15.78% | 5.57% | -37.00% | 26.45% | 15.06% | 2.11% | 15.99% | 32.37% | 13.68% | 32.37% | 26.45% | 15.99% | 9.49% | 12.44% | 18.84% | 28.33% |
| Fixed Income | | | | | | | | | | | | | | | | | | |
| High Grade Bond | Bank of America Merrill Lynch US High Grade Master Index | 1.97% | 4.38% | 4.64% | -6.82% | 19.76% | 9.52% | 7.51% | 10.37% | -1.46% | 7.51% | 19.76% | 10.37% | 9.52% | 5.74% | 5.56% | 7.19% | 12.93% |
| Hedge Fund | | | | | | | | | | | | | | | | | | |
| Event Driven | Credit Suisse Event Driven Multi- Strategy Hedge Fund Index ² | 7.21% | 16.38% | 16.82% | -16.25% | 19.94% | 14.36% | -11.96% | 10.14% | 15.28% | 1.14% | 19.94% | 16.82% | 16.38% | 7.31% | 8.67% | 12.55% | 19.86% |
| Money Market | | | | | | | | | | | | | | | | | | |
| U.S. Treasury | 10-Year | 4.29% | 4.80% | 4.63% | 3.66% | 3.26% | 3.22% | 2.78% | 1.80% | 2.35% | 2.54% | 4.80% | 4.63% | 4.29% | 3.33% | 3.34% | 1.01% | 4.34% |
| Average | | 4.60% | 10.33% | 7.92% | -14.10% | 17.35% | 10.54% | 0.11% | 9.58% | 12.14% | 6.22% | 19.22% | 14.57% | 11.55% | 6.47% | 7.50% | 9.90% | 16.36% |

Notes:

Source: U.S. Treasury 10-year rates are sourced from the U.S. Department of Treasury Daily Treasury Yield Curve Rates. All other returns are sourced from Bloomberg.

¹ The trimmed mean excludes the highest and lowest historical returns over the 10-year period.

² Index amounts are net of incentive and management fees. Gross returns for hedge funds can be higher than index returns depicted.